

Message Text

UNCLASSIFIED

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ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-07 AID-05 COME-00 TRSE-00

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FM AMEMBASSY MANAGUA

TO SECSTATE WASHDC 1245

UNCLAS MANAGUA 4576

E.O. 11652: N/A

TAGS: BPRO, NU

SUBJECT: REQUEST FOR EXIMBANK GUARANTEE FOR A MEDIUM TERM LINE
OF CREDIT

REF: (A) STATE 235140; (B) STATE 220466

1. EMBASSY HAS NO OBJECTIONS TO EXIMBANK'S ISSUING A GUARANTEE TO CITIZENS AND SOUTHERN INTERNATIONAL BANK OF MIAMI FOR LINES OF CREDIT TO BANCO DE CENTROAMERICA, BANCO DE AMERICA, AND BANCO NICARAGUENSE. THESE ARE THE THREE LARGEST PRIVATE BANKS IN NICARAGUA. (NB. BANCO DE CENTROAMERICA IS OWNED BY PRESIDENT ANASTASIO SOMOZA AND BANCO DE AMERICA IS CONTROL BY THE VERY WEALTHY PELLAS FAMILY.)

2. COMMENT: WHILE EMBASSY WOULD WELCOME FAVORABLE EXIMBANK DECISION OF GUARANTEE TO CITIZENS AND SOUTHERN INTERNATIONAL BANK, EMBASSY WOULD NOT LIKE TO SEE THE PENDING GON APPLICATION FOR AN \$8 MILLION ROAD-BUILDING EQUIPMENT CREDIT THEREBY JEOPARDIZED. IF BOTH APPLICATIONS CANNOT BE APPROVED BECAUSE OF EXIMBANK'S APPARENT CONCERN (REFTEL B) ABOUT TOTAL EXPOSURE IN NICARAGUA, THE ROAD-BUILDING EQUIPMENT CREDIT, IN OUR VIEW, WOULD HAVE A MUCH MORE POSITIVE LONG-RUN EFFECT ON U.S. EXPORT SALES.
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Margaret P. Grafeld
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